Community Service

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Deal in and Purchase Issues of Municipal Bonds ids, Notes and Preferred

Stocks of Railroads, Utilities and Industrial Corporations

Established Value

Rector 9112-5

STANDARD OIL WILL ISSUE MORE STOCK

To Offer \$100,000,000 Preferred to Common Shareholders at Par.

SHARE FOR SHARE BASIS

Morgan & Co. at 1 Per Cent. Commission.

W. C. Teagle, president of the Standard Oil Company of New Jersey, made formal announcement yesterday regarding the \$100,000,000 of financing proposed by the company. As predicted. the offering to common stockholders will take the form of preferred stock, which can be purchased by them, share for share, at par. The issue of \$100,000,000 of preferred stock is to be underwritten by J. P. Morgan & Co. at a commission of 1 per cent., or \$1,000,000

In announcing the call for a special meeting of stockholders to be held on May 5 to act on the recommendation of the directors that the authorized pre-ferred stock be increased from \$100. 000,000 to \$200,000,000 Mr. Teagle said that the new issue of preferred stock was expected to be sufficient, with sur-plus earnings, to provide the company with new capital required for the re-mainder of 1920 and 1921. He denied that the company had any intention of taking over the Texas and Pacific Coal and Oil Company, but admitted that the percentage of ownership of the Humble Cil and Refining Company had been in-creased slightly during the last year.

Mr. Teagle issued a statement of earn lugs and a balance sheet of December 21, the former showing earnings of approximately \$75,000,000 after payment of taxes and preferred dividends, equal to \$75 a share on the common stock and the latter showing a working capital of \$384,350,000 and a profit and loss surplus, including reserve for work-ing capital, of \$499,557,625. For the last three years Mr. Teagle says the earnings have averaged \$99,484,265 before deducting Federal taxes and \$72,020,092 after deducting such taxes, against \$13,-767,362 required for preferred dividends after the proposed issue shall be cou-

Ital requirements from surplus earnings. At that time it was found that the expany's business necessitated the employ ment of even more capital than surplus earnings could provide after the payment of Federal taxes. Consequently ast September the company created an ssue of preferred stock and sold to its tockholders 983,383 shares of preferred tork at par. The proceeds of that issue were used as additional working capital. The present issue is identical with the nitial offering with stock of record on April 23, entitled to vote at the stock-coffers mosting, and with common stock f record on May 14, entitled to sub-cribe on or before June 15 at par in ast. Subscribers, however, have the ption of making payment in full on or before June 15 or of making payment in Your equal instalments on or before ne 15. July 15. August 16 and Septem-

In a letter to stockholders the following balance sheet is included: December 31, 1919, ASSETS. Real estate, plant and equipment \$112,479,161,18

Total assets

LIABILITIES. Current liabilities-Nominal habilities .B156.063,946.51

594,510.54 ommon stock arpius, including working capital 94, 335, 300, 00 409,557,624,77

\$853 092,511

Net current assets Mr. Teagle, in a letter to the stockolders, eave in part: "The plants and pulpment, valued in the balance sheet at \$312,479,161, cost upward of \$100,000,000 in excess of this amount.

"The balance sheet includes nothing February to November 1, 1915. There is for good will not the very considerable \$2,000,000 of 7 per cent, cumulative secenhancement in value of physical properties accruing over a period of years. When the proposed issue shall have been made the \$198,678,600 of preferred stock then outstanding will have behind it on this basis of cost less depreciation \$795,000,000 of assets after all current Indebtedness has been deducted. amount will represent in round num-bers \$312,000,000 in plant, equipment and other investments of a permanent character, \$385,000,000 in present net working mosets and \$88,000,000 of proceeds of the new issue of stock. This indicates, as applicable to each share

of the preferred stock as increased, \$400 in total not assets; the present net working assets are equivalent to \$195

gage of \$200,060 owing by a subsidiary, the company has no bonded indebtedness nor is there any mortgage on any of its properties or on the property of any of The company's production of crude

oil in 1919 amounted to 20,000,000 bar-rets, and it has holdings of approxi-mately 2,500,000 acres of undeveloped lands in the United States and foreign countries situated in proven or promis-ing oil territory. Several new and important trunk pipe lines have been built. Its refineries are being largely increased in size and manufacturing capacity and improved by the installation of new and modern equipment designed to achieve maximum efficiency in operation. New refineries are also in process of construction and will be in operation within the present year. The company's transportation fleet comprises forty-five tank-ers and eight cargo steamers of 470,000 aggregate deadweight tonnage, together with harges, tugs and other craft, and is hortly to be increased by the addition f seventeen ocean-going tankors of 225,oo deadweight tonnage, now being constructed in American yards. Foreign subsidiaries also own and operate a fleet of tankers and cargo carriers of about 90,000 deadweight tonnage, in addition

to smaller craft."

Three Months Statement.

American Telephone and Teigraph.
Company issued yesterday a partiy estimated earnings statement for the three months ended March 21 showing net earnings after interest charges of \$12.052.445, equal to \$2.95 a share, or at an annual rate of \$11.80 a share. The report, however, made no mention of Federal taxes. The statement follows.

MORE STOCK DIVIDENDS.

merican Tobacco and Woolworth

Directors Declare Them. Directors of the American Tobacco Company declared yesterday a 75 per cent. stock dividend on its common stock. payable on August 1 to holders of record on July 15, subject to the approval of tockholders, who will meet on May 6. To enable the stockholders of Ameri

can Tobacco Securities Corporation to receive such stock dividend directly from the American Tobacco Company it is proposed to dissolve the American Tobacco Securities Corporation and dis-tribute its assets, which consist of common stock of the American Tobacco Company, among its stockholders before Will Be Underwritten by J. P. July 15. In that way the American To-bacco Securities stockholders will receive the stock dividend of the American Tobacco Company in such a way that its receipt will not constitute taxable in-come and declaration and payment by American Tobacco Securities Corpora-tion of its regular \$1.25 a share dividend n June to holders of its stock will not be interfered with.

Directors of the F. W. Woolworth empany declared yesterday a stock lividend of 30 per cent., payable on June to stock of record on May 1. That ayment, however, is contingent on a tvorable vote by stockholders, who have en called to attend a special meeting n May 19 to vote on a plan to increase the authorized common stock from \$50,000,000 to \$100,000,000. The regular puarterly dividend of \$2, on its common stock was declared yesterday payable on June 1 to stock of record on May 1.

FAMOUS PLAYERS-LASKY.

eport for 1919 Shows Net Earnings of \$15.36 a Share.

The report of the Famous Playersasky Corporation for 1919 shows net arnings of \$2,066,319, equivalent to \$15.36 a share on its outstanding com-mon stock after deduction of \$1,000,000 or income and excess profits taxes and 66,666 set aside as the amount accruing o the \$16,000,000 of preferred stock for hirty days in which it was outstanding n 1919.

The consolidated income account for he year is gross income, \$27,165,326; perating expenses, \$23,032,341; net inome, \$4,132,985; Federal income and xcess profits taxes, \$1,000,000; balance, \$3,132,985; earnings according to pre-fered, \$366,666; balance available for ommon, \$3,066.319.

The consolidated balance sheet of December 31 shows assets: Cash on hand, \$8,332,000; bills receivable, \$179,785; acounts receivable, \$5,545,961; merchandise, investments, \$3,329,177; build ings, plant and equipment, \$2,923,271; deferred charges, \$565,202; good will, \$7.-\$55,680; total assets, \$37,648,637. Liabilities: Bills payable, \$3,709,432; accounts Up to September of last year the ties: Bills payable, \$3.709.432, accounts Standard Oil Company (incorporated in payable, \$1.185.161; advance payments, New Jersey) met nearly all of its cap-, \$1.981.636; Federal income and excess. profits taxes (estimated), \$1,000,000; Federal footage tax, \$228,762; capital stock represented by \$10,000,000 pre-ferred and 199,675 shares of common, no par value, \$26,613,780; preferred of Traries Frohman, Inc., not owned, \$310,-500; surplus, \$3,119,366; total, \$37,648,

Compared with the 1918 figures the statement shows about a 50 per cent. Increase in gross income. Net current ssets on December 31 were \$23,589,558 which includes \$706,252 of Liberty bonds carried as investments. Current liabili des amounted to \$8,204.991, leaving work ing capital of \$15,375,567

STILL ORDER LOCOMOTIVES. Railroad Companies Give Work to

Principal Manufacturers. Railroad companies continue to place rders for locomotives with the principal the receipt of orders from the New Haven for forty and from the Rock received by that company were for four mountain type engines for the Central 18,32,384 of Georgia and six switchers for four

> The New Haven's order is for thirty mountain type 163 ton and ten eight wheel 197 ton switching engines. For the Rock Island the American Locomo-tive Company will build ten 166 ton mountain type, fifteen 196 ton Santa Fe and ten 170 ton Mikados.

TO PAY BACK DIVIDENDS.

Louse-Wiles Biscuit 85.25 a Share.

The Loose-Wiles Biscuit Company directors in special meeting yesterday lectared a dividend of \$5.25 a share on ecount of back dividends on its second referred stock, covering the period from and preferred outstanding. The president of the company said yesterday that no dividends would be considered for the ommon until the back dividends on the preferred should have been disciffinged.
The Mahoning Coal Railroad Company has declared a dividend of \$30 a share on its common. Mahoning Coak Railroad has outstanding \$661,867 of pre-ferred and \$1,500,000 of common, of which the New York Central owns \$399,-500 of preferred and \$565,900 of common. The road is leased to the Central for 40 per cent. of its gross earnings.

Ratify Boston and Maine Plan. BOSTON, April 14 .- Stockholders of the Boston and Maine Rallroad, in annual meeting, completed to-day ratification of the plan for financial reorganization of the road. Directors of the company elected were Alba M. Ide of Troy, suceeding J. P. O'Brien as the representaive of New York State; Theodore N. Vail, succeeding the late former Governor G. H. Prouty as Vermont's 'epre sentative, and Harry G. Stoddard of

FINANCIAL NOTES.

Guaranty Trust Company has been ap-nointed registrar of capital stock of the Mercantile Bank of the Americas. Inc., which will act as its transfer agent

William E. Knox, for thirty-five years in the service of the Howery Favings Bank, has been elected vices president of that institution. He started us a clerk in that bank in 1835 and has worked up through various positions until his latest

Nathan S. Jonas, president of the Manu-acturers' Trust'Company, announces that, seginning to-day, it will specialize in hand-ing foreign business transactions. Morti-ber Van Damm will be the company's nesign department's manager.

General Cigar Company reports not earn-ngs for three months ended on March 51, ings for three months ended on March 31, after deducting all charges and estimated Federal taxes at \$552,585.95, which, after deducting preferred dividenss, is equivalent to \$2.80 a share on its common stock for the first quarter of the year and at the rate of \$15.18 per annum.

\$20,140,429

Franklin Trust Company has been applied 1,240,142 pointed New York transer agent of Company has been applied 1,747,845 and of 12,002 and shares of preferred and 50,696 common of 8,830,874

B4,212,072

Marine Corporation common of no par

BROWN BROTHERS & CO.

Philadelphia

NEW YORK

Investment Securities

On request we make a periodic appraisal of the individual investors' securities and prepare investment lists. Our facilities as members of the New York, Philadelphia and Boston Exchanges and our connections abroad are at the disposal of our clients.

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury

Simplify Your Future Income Tax Problems

Income tax payers know the value of having an accurate record of the amount and source of their income. Such data not only simplifies the task of making annual returns but may also be the means of effecting a saving of money.

This Company as Agent will assume the care of securities; collect and remit income, furnish a detailed statement of all transactions, and assist in preparing income tax returns.

"The Care of Securities," a booklet describing this service, will be furnished upon request.

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55 Cedar Street B'way at 73rd St. Madison Ave. at 75th St. 125th St. at Eighth Ave.

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus \$6,000,000. NEW YORK.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page |Open | High | Low | Clos- | Net | Change

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25% 26 900 Wabash pf A 25% 2614 25% 26	814	9		100	WW. ALCOHOLD	H 75 %	34.06	834		1 11
		26		900	Wabash pf A	25%				
			-175			113038				

New Issue

\$3,000,000

Spicer Manufacturing Corporation

8% Cumulative Preferred Stock

Par value \$100

Dividends payable quarterly on the first days of January, April, July and October. Redeemable as a whole or in part, at the option of the Company, on any dividend date, after three years from issue, on not less than 30 days' notice, at 110 and accrued dividend. Guaranty Trust Company of New York, Transfer Agent. The Chase National Bank, New York, Registrar.

Dividends Exempt from the Normal Federal Income Tax

Capitalization: 6% Serial Gold Notes.... 10,000,000 Preferred Stock 8% Cumulative (Par \$100).... 600,000 Shs. 313,750 Shs. Common Stock (no par value).....

Mr. C. A. Dana, President of the Spicer Manufacturing Corporation, has summarized his letter to the Bankers regarding this Preferred Stock, as follows:

The Spicer Manufacturing Corporation is the largest manufacturer of universal joints and propeller shafts for automobiles in the United States.

It owns the entire capital stock of the Sheldon Axle & Spring Company, one of the largest manufacturers of axles, and the Parish Manufacturing Corporation, one of the largest manufacturers of frames for automobiles and trucks in the country, and has contracted to acquire the entire common stock of the Salisbury Axle Company, of Jamestown, N.Y., a large manufacturer of axles for pleasure cars.

The combined companies form one of the most substantial and important units in the motor parts industry in the United States.

\$3,000,000

3,000,000

Net tangible assets amount to more than \$6,800,000, equivalent to \$226 for each share of Preferred Stock, and net quick assets, plus investment in Salisbury Axle Common Stock, after deducting reserve for Federal taxes, Serial Notes and all other indebtedness outstanding, amount to over \$3,100,-000 or over \$100 per share.

Beginning with January, 1921, a sink-ing fund will be established to retire in each year for five years not less than 3% of the largest amount of Preferred Stock outstanding, and thereafter at least 5% of such stock out-

Application will be made to list this Preferred Stock on the New York Stock Exchange.

The combined net earnings of the several companies, for the last four fiscal years, after depreciation, compiled as stated in the President's letter, were as follows:

.... \$1,570,551 \$2,083,313 \$3,495,817 \$3,147,093 Net earnings before taxes 1,314,878 Net income after taxes and all charges 1,390,551 1,458,523 1,613,383 Net earnings for the above period, applicable to dividends on the Preferred Stock,

averaged \$1,444,333, or over 6 times the amount required to pay dividends on the Preferred Stock. The books of the Company have been audited by Messes. Price, Waterhouse & Co. Legal pro-

ceedings in connection with the issue are being passed upon by Mestrs. Beekman, Menken & Griscom. Having sold more than \$2,000,000 of the above issue, we offer

the unsold balance at 100 and Accrued Dividend, yielding 8.00%

Merrill, Lynch & Co.

120 Broadway, New York

LOS ANGELES

CHICAGO

Cassatt & Co. Philadelphia

BALTIMORE

All statements herein are based on information robich top regard as reliable, and robits too do not guarantie them, they are the data upon subub su: have relied in the purchase of these securities.

Personal Equation Begins Where Banking Machinery

HE merchant doing business with a bank is not particularly interested in the machinery which collects, cancels and returns his checks, presents his drafts, collects his coupons and the numerous other details which make up the "service" his account receives.

THE merchant is interested in establishing himself I with the men guiding the policies of that bank. He desires the officials of that institution to familiarize themselves with his ambitions, achievements, and plans.

The National Park Bank has always endeavored to cultivate an intimate interest in the affairs of its customers and friends-the only basis for building a genuine spirit of mutual confidence.

THE NATIONAL PARK BANK OF NEW YORK

RESOURCES OVER \$275,000,000.

Change. Odd Lots 58 58 58 -1055 1056 1076 + 3054 30 3045 + 64 64 64 64 5256 52 5254 + 1156 11 1154 -1634 1654 1654 -6654 65 6554 + HISHOLM & (HAPMAN Members New York Stock Exchange 71 Broadway, New York City
Uptown Office. 39 8. 42ad 9
Harlem Office. 390 Leñox Ave.cor.125th 8
Broat Office. 391 E. 149th 8
Broaklyn Office. 32 Court 8
Yonkers Office. 12 N. Broadwa
Newark Office. 777 Broad 3